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INVEST WITH CONFIDENCE

QUARTERLY REVIEW

New America Growth Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio generated solid returns but underperformed the Russell 1000 Growth Index during the three-month period ended September 30, 2020.

Relative performance drivers:

- Stock choices in the information technology sector drove relative underperformance.
- Stock selection in the financials sector also hurt relative results.
- On the positive side, stock picks in the communication services sector boosted relative returns.

Additional highlights:

- Amid heightened uncertainty, asset returns are likely to remain uneven across sectors, industries, and companies, creating the potential to add value with a strategic investing approach but requiring careful analysis to identify opportunities and help manage risk.
- We are mindful that extreme market dislocations provide opportunities but also present risks, requiring careful analysis to seek out quality companies that have the financial strength, competitive position, and capable managements to survive the crisis and perhaps emerge even stronger.

FUND INFORMATION

Symbol	PRWAX
CUSIP	779557107
Inception Date of Fund	September 30, 1985
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.78%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$6,898,452,380
Percent of Portfolio in Cash	1.1%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
New America Growth Fund	11.34%	25.32%	38.67%	22.44%	20.89%	17.34%	12.75%
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	11.95

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
New America Growth Fund	Sep 30 1985	19.34%	-0.41%	13.56%	37.73%	9.44%	8.80%	1.40%	34.57%	1.28%	35.03%
Russell 1000 Growth Index		16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The fund is subject to market risk and share price decline more than non-growth oriented funds in down markets due to the higher valuations/lower yields of growth stocks.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Economic Rebound and Vaccine Hopes Boost U.S. Stocks
Stocks recorded a second consecutive quarter of strong gains, with investors continuing to focus much of their enthusiasm on the internet and technology giants benefiting from the stay-at-home economy. A faster rebound in the economy than many had expected seemed to play a key role in driving markets higher. Employers added jobs at a record pace beginning in June, and manufacturing signals were generally strong, as firms sought to replenish inventories depleted in the spring. The much larger services sector also began to expand again in June, although airlines and other industries continued to struggle with cautious consumers. Investors took a renewed rise in U.S. coronavirus infections in July largely in stride, but fears in September of a possible "second wave" in Europe and the U.S. seemed to elicit more concern. Conversely, markets appeared to get a boost from reports of progress in developing vaccines and treatments.

Information Technology Names Drove Relative Underperformance
Several tech firms benefited from resilient demand for products and services that assist in working and learning from home. However, our positioning within the sector detracted from relative results during the quarter.

- An underweight to Apple hurt relative returns as shares climbed higher, driven by strength from Mac and iPad sales, which benefited from remote work- and learn-at-home dynamics, as well as the iPhone SE, whose budget-friendly price point is driving new customers to Apple. We maintain an underweight position relative to the benchmark due to concerns over saturation and elongation of replacement cycles for smartphones and Apple's ability to grow its services business enough to sustain high levels of growth.
- Despite continued momentum in subscription growth and increasing traction for payment solutions as more businesses come online, shares of Wix.com lagged other highflying tech peers due to concerns that a meaningful increase in spending on marketing may be supporting unsustainable subscription growth. With its disruptive website development technology driving share gains, innovative new tools that are ready to be monetized, and a subscription business model providing a high degree of recurring revenue, we believe Wix.com's runway for growth is underappreciated by the market.

Financial Stocks Hurt Relative Results
Our positioning in the sector also detracted from relative performance as financial companies generated underwhelming returns amid heightened uncertainty for many firms in the sector, particularly for banks. Investors were also tepid on the space amid the expiration of certain coronavirus stimulus provisions, which could lead to lower demand for loans and compressed net interest margins if consumer financials weaken. Our exposure in the sector is focused on high-quality brokerages, business services, and financial exchanges that possess unique and durable growth opportunities.

Stock Selection in Communication Services Boosted Relative Returns
Despite the gradual reopening of the U.S. economy, communication services firms reliant on stay-at-home demand continued to deliver solid performance. In particular, social media networks, entertainment brands, and telecoms thrived amid heavier online activity and streaming viewership.

- Shares of Sea jumped higher during the quarter as both its gaming and e-commerce businesses are experiencing accelerating revenue growth due to pandemic-related tailwinds, which have reinforced a shift toward digitalization. Overall, we feel Sea's platform is well positioned to gain market share in Southeast Asia's high-margin online gaming market, with additional growth supported by an underappreciated consumer-to-consumer e-commerce marketplace.

Stock Choices in Health Care Helped Relative Results
Certain names within the sector continued to benefit from optimism surrounding COVID-19 (the disease caused by the coronavirus) testing and vaccination.

- Shares of HCA Healthcare gained during the quarter, driven by better-than-anticipated admission volumes and a favorable revenue mix that skewed toward profitable, high-acuity admissions. Despite significant fixed costs in its operating model, HCA also demonstrated an ability to reduce operating expenses in a challenging environment, aiding the bottom line. Led by an excellent management team with a strategic long-term capital deployment strategy, we believe HCA's strong execution, investment in its facilities, and attractive geographic mix will drive earnings growth over the long term.

PORTFOLIO POSITIONING AND ACTIVITY

Overall, we think broad-based valuations are not extreme, but in certain areas they have reached expensive levels. As such, we have evolved the portfolio in aggregate but also on a stock-by-stock basis through the crisis and subsequently through the rerating stage of the market rally during the summer. This led us to reduce many of the better performers from the coronavirus pandemic, specifically where valuations had expanded to create risk. We took profits in many cases and reinvested in high-quality stocks, especially in areas where we have identified product- and innovation-driven cycles that should see accelerating economic returns.

Information Technology
Disruptive business models and technologies within the sector continue to present compelling investment opportunities. Secular demand for public cloud computing services continues to be a growth driver in the segment. We also continue to favor companies driven by the convergence of communications and computing, including internet software companies and those that will benefit from broad global tailwinds in digital payments.

- NVIDIA is the leading designer of graphics processing units in its industry. We bought shares during the quarter as we believe NVIDIA is a high-quality company with increasing leverage to several up-and-coming secular growth markets, including artificial intelligence, supercomputing, and autonomous driving.
- We trimmed the portfolio's position in Apple on strength as shares outperformed during the quarter due to strength from Mac and iPad sales, which benefited from remote work- and learn-at-home dynamics, as well as the iPhone SE, whose budget-friendly price point is driving new customers to Apple.

Consumer Discretionary
We have a sizable position in the consumer discretionary sector and are constructive on stock-specific opportunities within the sector. We are focused on businesses benefiting from the secular

shift of consumer spending to online retail, as well as companies positioned to take advantage of the long-term growth in online travel services.

- We added shares of discount retailer Ross Stores. The company started opening its stores again in mid-May, and management indicated that sales trends have been encouraging due to pent-up demand. Overall, we feel the off-price retailing segment is well positioned as a coronavirus recovery play. We expect off-price retailers such as Ross to benefit from broader coronavirus-related supply chain disruptions that cause inventories to pile up, allowing them to source better products at lower prices.
- We moderated the portfolio's position in Carvana on strength during the quarter. Carvana operates the leading online retail platform for direct-to-consumer sales of used cars. In our view, the company's digital focus and distribution network improve the car-buying experience for consumers while creating the potential for superior profitability at scale. We also believe Carvana should be able to grow its revenue at a rapid pace as the company takes share in this fragmented market.

Health Care
We remain focused on finding opportunities in the health care sector that can take advantage of lasting trends, such as managed care industry consolidation, innovations in medical equipment, and robotic technology. In therapeutics, our emphasis is on select companies that have strong fundamentals and the potential to bring additional new drugs to market in areas with large, unmet clinical needs.

Communication Services
Within the communication services sector, we continue to seek attractive opportunities in companies with innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising and social connectivity.

- We bought shares of Alphabet as the company continues to benefit from a number of factors, including an increase in students and educators using Google's "Classroom" service, an increase in demand for laptops running Google's operating system, and solid revenue from YouTube. Overall, we feel the company is set up for long-term success given its healthy balance sheet, unique growth profile, and unparalleled user base.
- We trimmed the portfolio's position in Spotify on relative strength. We continue to like the company as it is quickly becoming synonymous with music streaming. In addition to high-margin advertising, we believe Spotify's scale will translate to added negotiating power with music labels, fueling margin growth.

MANAGER'S OUTLOOK

After trending positively on hopes for a potential vaccine and/or more effective treatments, sentiment appears to have shifted in the other direction more recently. For example, the recent escalation in cases in several U.S. states will probably cause the deferral of vacations and other forms of travel, which could be injurious to growth. Regarding the elections, the possibility of a Democratic sweep as well as various other outcomes create significant uncertainty for investors trying to determine potential tax and regulatory policy.

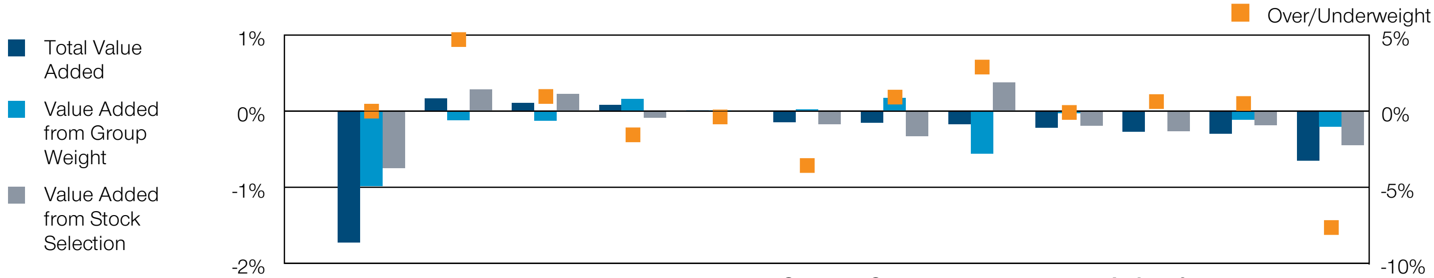
We think tremendous uncertainty could trigger more market volatility as businesses and consumers encounter continued economic disruption stemming from the coronavirus pandemic. We are mindful that extreme market dislocations provide opportunities but also present risks, requiring careful analysis to seek out quality companies that have the financial strength, competitive position, and capable management to survive the crisis and perhaps emerge even stronger.

Over the longer term, we believe that markets will recover as the health crisis recedes and a feeling of normalcy returns; however, we think some changes will prove permanent. Regardless, our investment approach and portfolio focus remain unchanged. We continue to lean heavily on our analyst platform for unique insights as we look to identify the companies that we think are best positioned to manage through the crisis. Overall, we will continue to favor companies that have more control of their destiny, are positioned to benefit from powerful secular trends, and are using innovation to disrupt less efficient business models and create new ones.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2020)



	Total	Comm Svcs	Health Care	Real Estate	Materials	Consumer Staples	Consumer Disc	Utilities	Energy	Indust & Bus Svcs	Financials	Info Tech
Over/Underweight	0.00%	4.73%	0.97%	-1.51%	-0.36%	-3.55%	0.95%	2.93%	-0.07%	0.64%	0.52%	-7.64%
Fund Performance	11.50	11.86	7.07	-6.14	12.48	4.15	18.75	8.52	-27.09	7.82	0.35	13.78
Index Performance	13.22	10.08	5.68	1.04	15.04	12.21	20.66	-4.75	-4.03	13.39	6.35	14.98
Value Add - Group Weight	-0.98	-0.12	-0.12	0.16	0.02	0.03	0.18	-0.55	-0.02	0.00	-0.11	-0.20
Value Add - Stock Selection	-0.74	0.29	0.23	-0.08	0.00	-0.17	-0.32	0.38	-0.19	-0.26	-0.18	-0.44
Total Contribution	-1.72	0.17	0.11	0.08	0.02	-0.14	-0.15	-0.16	-0.21	-0.26	-0.29	-0.64

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Carvana Co.	0.6%	73
Alibaba Group Holding Ltd.	1.6	48
Hca Healthcare, Inc.	1.7	47
Sea Ltd. (Singapore)	1.0	32
Amazon.Com, Inc.	9.1	29

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	4.8%	-110
Tesla, Inc.	0.0	-94
Nvidia Corporation	1.2	-44
Nike, Inc.	0.0	-23
Qualcomm Incorporated	0.0	-21

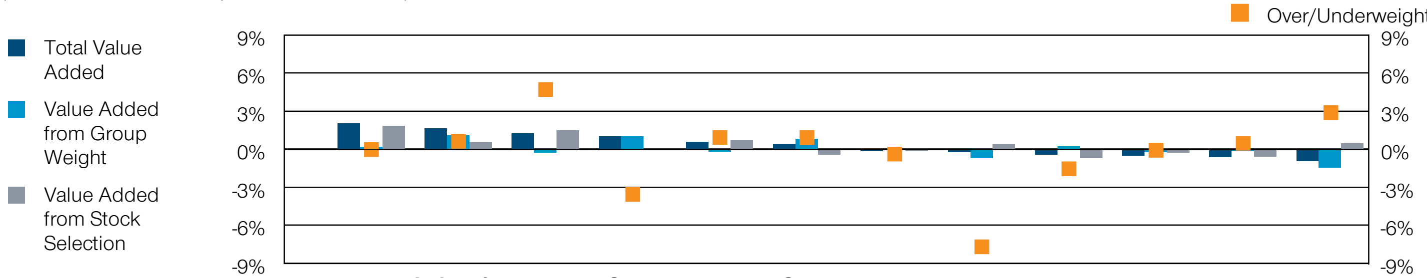
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2020)



	Total	Indust & Bus Svcs	Comm Svcs	Con-sumer Staples	Health Care	Con-sumer Disc	Materi-als	Info Tech	Real Es-tate	Energy	Finan-cials	Utilities
Over/Underweight	0.00%	0.64%	4.73%	-3.55%	0.97%	0.95%	-0.36%	-7.64%	-1.51%	-0.07%	0.52%	2.93%
Fund Performance	39.57	13.21	46.84	30.41	33.60	51.99	9.99	57.32	-26.65	-49.52	0.79	2.33
Index Performance	37.53	1.26	32.89	9.24	27.78	52.98	13.12	55.71	5.32	-32.44	13.16	-1.76
Value Add - Group Weight	0.19	1.13	-0.26	1.04	-0.17	0.87	-0.02	-0.65	0.24	-0.19	-0.08	-1.41
Value Add - Stock Selection	1.85	0.56	1.52	0.01	0.78	-0.43	-0.09	0.45	-0.64	-0.27	-0.54	0.51
Total Contribution	2.04	1.69	1.26	1.05	0.61	0.44	-0.11	-0.20	-0.40	-0.45	-0.62	-0.90

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Carvana Co.	0.6%	200
Wix.Com Ltd.	1.8	190
Amazon.Com, Inc.	9.1	176
Teladoc Health, Inc.	0.0	156
Docusign, Inc.	0.4	85

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	4.8%	-260
Tesla, Inc.	0.0	-186
Nvidia Corporation	1.2	-135
Microsoft Corporation	5.9	-119
Adobe Incorporated	0.0	-78

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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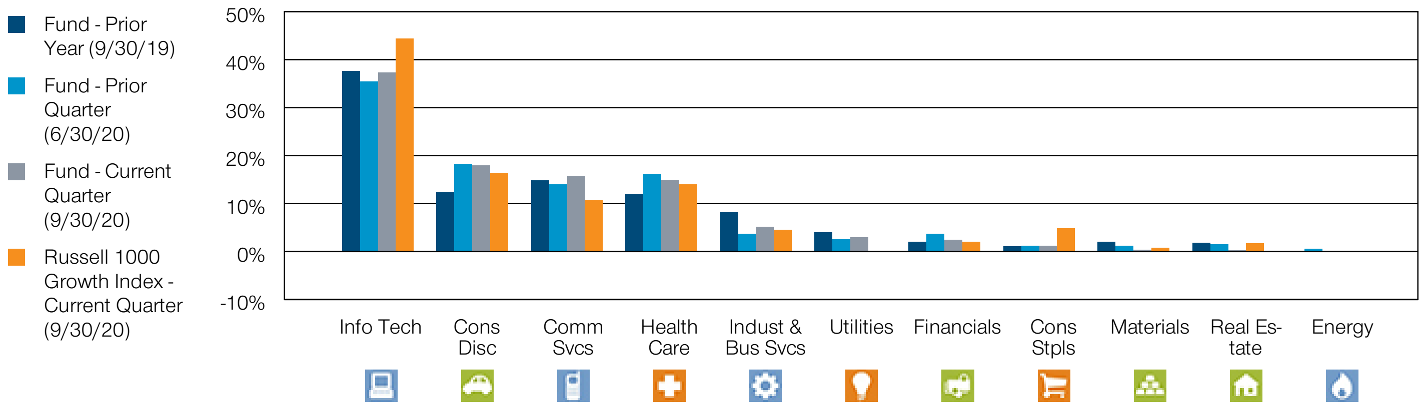
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Microsoft		5.9%	7.1%
Alphabet		5.3	3.7
Visa		3.1	1.1
Infineon Technologies (N)		1.3	0.0
MasterCard		1.2	0.6
NVIDIA		1.2	0.2
Eli Lilly and Co (N)		1.1	0.0
Intuit		1.1	0.7
Clorox		0.7	0.7
Live Nation Entertainment (N)		0.5	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Amazon.com		9.1%	10.0%
Microsoft		5.9	7.1
Wix.com		1.8	3.0
Netflix		1.4	2.1
Carvana		0.6	1.3
DocuSign		0.4	0.9
Teladoc Health (E)		0.0	1.6
FleetCor Technologies (E)		0.0	1.4
Marsh & McLennan (E)		0.0	0.8
JBG SMITH Properties (E)		0.0	0.8

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	9.1%	8.1%
Microsoft	Software	5.9	9.5
Alphabet	Interactive Media & Services	5.3	4.1
Apple	Technology Hardware, Storage & Peripherals	4.9	11.3
Facebook	Interactive Media & Services	3.2	3.8
UnitedHealth Group	Health Care Providers & Svcs	3.1	1.5
Visa	IT Services	3.1	2.0
AbbVie	Biotechnology	2.0	0.9
Wix.com	IT Services	1.8	0.0
Snap	Interactive Media & Services	1.8	0.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Wix.com	IT Services	1.8%	0.0%	1.8%
Snap	Interactive Media & Services	1.8	0.0	1.8
Alibaba Group Holding	Internet & Direct Marketing Retail	1.7	0.0	1.7
UnitedHealth Group	Health Care Providers & Svcs	3.1	1.5	1.6
HCA Healthcare	Health Care Providers & Svcs	1.7	0.1	1.6
Apple	Technology Hardware, Storage & Peripherals	4.9	11.3	-6.5
Microsoft	Software	5.9	9.5	-3.6
Tesla	Automobiles	0.0	1.9	-1.9
Adobe	Software	0.0	1.4	-1.4
Merck	Pharmaceuticals	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT

Portfolio Manager:
Justin White

Managed Fund Since:
2016

Joined Firm:
2008

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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Unless indicated otherwise the source of all data is T. Rowe Price.
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